business activity, given the many other variables at play. Third, deficit-funded tax cuts will have little short-term effect on growth, except perhaps for some temporary overheating, because we are at roughly full employment.

With no additional revenue from increased growth to offset the tax cuts' cost, the publicly held debt of the federal government would increase by $1.5 trillion. An additional danger is that the actual deficit impact would be increased by abandoning the Congressional Budget Office's nonpartisan evaluation that has been used for decades by both parties in favor of partisan calculations by those pushing the tax cuts.

Adding $1.5 trillion or more to the federal debt would make an already bad situation worse. A useful measure of our fiscal position is the ratio of publicly held government debt to economic output or gross domestic product, called the debt/GDP ratio. In 2000, the debt/GDP ratio was 32 percent. The ratio is now 77 percent. Looking forward, the CBO projects the debt/GDP ratio to be 91 percent in 2027 and 150 percent in 2047. After $1.5 trillion of deficit-funded tax cuts, those future ratios have been estimated to increase to roughly 97 percent in 2027 and 160 percent in 2047. These estimates likely substantially understate the worsening of our fiscal trajectory. That's because they do not account for the increasingly adverse effect on growth of the difficult-to-quantify effects of fiscal deterioration.

Exacerbating our already unsustainable fiscal trajectory with these tax cuts would threaten growth in five respects. These are highly likely to be substantial and to increase over time.

First, business confidence would likely be negatively affected by creating uncertainty about future policy and heightening concern about our political system's ability to meet our economic policy challenges.

Second, our country's resilience to deal with inevitable future economic and geopolitical emergencies, including the effects of climate change, would continue to decline.

Third, funds available for public investment, national security and defense spending—a professed concern of many tax-cut proponents—would continue to decline as debt rises, because of rising interest costs and the increased risk of borrowing to fund government activities.

Fourth, Treasury bond interest rates would be highly likely to increase over time because of increased demand for the supply of savings and increased concern about future imbalances. That, in turn, would raise private-sector interest rates, which could also increase due to widening spreads vs. Treasuries, further reflecting increased concern about future conditions. And even a limited increase in the debt/GDP ratio could focus attention on our fiscal trajectory's long-ignored risks and trigger outsize increases in Treasury and private-sector interest rates. The ability to borrow in our own currency, and to print it through the Federal Reserve, may diminish these risks for a while, as might capital inflows from abroad. But these mitigating factors have their limits; at some point, unsound fiscal conditions almost surely would undermine our currency and debt markets.

Finally, at some unpredictable point, fiscal conditions—and these market dynamics—would likely be seen as sufficiently serious to cause severe market and economic destabilization.

We have an imperative need to address our unsustainable longer-term fiscal trajectory with sound economic policies. Few elected officials want to face this fact, but, at the very least, they should not make matters worse. We can only hope that responsible elected officials will prevent this irresponsible tax plan from being adopted.

The SPEAKER pro tempore. Pursuant to clause 1(c) of rule XIX, further consideration of H.R. 1 is postponed.

When debate resumes, the time remaining will be 17 minutes for the gentleman from Texas (Mr. BRADY) and 12½ minutes for the gentleman from Connecticut (Mr. LARSON).

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Lasky, one of its clerks, announced that the Senate has passed without amendment bills of the House of the following titles:

H.R. 1545. An act to amend title 38, United States Code, to clarify the authority of the Secretary of Veterans Affairs to disclose certain patient information to State controlled substance monitoring programs, and for other purposes.

H.R. 3949. An act to amend title 38, United States Code, to provide for the designation of State approving agencies for multi-State apprenticeship programs for purposes of the educational assistance programs of the Department of Veterans Affairs.

H.R. 4374. An act to amend the Federal Food, Drug, and Cosmetic Act to authorize additional emergency uses for medical products to reduce deaths and severity of injuries caused by agents of war, and for other purposes.

The message also announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 807. An act to provide anti-retaliation protections for antitrust whistleblowers.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 11 o'clock and 10 minutes a.m.), the House stood in recess.

□ 1230

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. COLLINS of Georgia) at 12 o'clock and 30 minutes p.m.

TAX CUTS AND JOBS ACT

The SPEAKER pro tempore. Pursuant to clause 1(c) of rule XIX, further consideration of the bill (H.R. 1) to provide for reconciliation pursuant to title II of the concurrent resolution on the budget for fiscal year 2018, will now resume.

The Clerk read the title of the bill.

The SPEAKER pro tempore. When proceedings were postponed earlier today, 29½ minutes of debate remained on the bill.

The gentleman from Texas (Mr. BRADY) has 17 minutes remaining and, without objection, the gentleman from Massachusetts (Mr. NEAL) has 12½ minutes remaining.

There was no objection.

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas.

Mr. BRADY of Texas. Mr. Speaker, I yield 2 minutes to the gentleman from Alaska (Mr. YOUNG).

Mr. YOUNG of Alaska. Mr. Speaker, Congress established Alaska Native Settlement Trusts in 1988 to provide permanent health, education, and welfare benefits to Alaska Natives, who are among the most economically disadvantaged populations in the United States.

Unfortunately, Mr. Speaker, the Tax Code has, in many cases, impeded the creation and funding of Alaska Native Settlement Trusts. As a result, Alaska Native Settlement Trusts have not been able to function in the manner Congress originally intended to provide benefits for Alaska Natives. To remedy some of these tax issues, I have sponsored H.R. 3524, which permits an Alaska Native corporation to deduct contributions to their settlement trust.

The provisions of H.R. 3524 were not included in H.R. 1, and the tax bill also adversely increases Alaska Native Settlement Trust tax rates from 10 percent to 12 percent. This would make it more difficult for Alaska Native Settlement Trusts to provide long-term benefits to Alaska Natives.

Mr. Speaker, I request that the provisions of H.R. 3524 be included in the final conference report that results from the conference committee.

Mr. BRADY of Texas. Will the gentleman yield?

Mr. YOUNG of Alaska. I yield to the gentleman.

Mr. BRADY of Texas. Mr. Speaker, I am pleased to work with the gentleman from Alaska (Mr. YOUNG) on this important issue for the Alaska Native community. Under the tax bill, Alaska Native Settlement Trusts would be unintentionally subject to a higher tax rate.

I thank him for bringing this to my intention. I assure him that I will focus on this in conference as we finalize individual rate structures between the House and the Senate. I also look forward to working with him to advance the provisions of his bill in this important area.

Mr. YOUNG of Alaska. Mr. Speaker, I thank the chairman for those remarks. He has been great to work with. His staff has been outstanding. I thank him for his commitment to working on the inclusion of H.R. 3524 and maintaining existing rates in law with regard to Alaska Native Settlement Trusts, and, more generally, for his support of the Alaska Native community.

Mr. NEAL. Mr. Speaker, I yield myself 4 minutes.

Mr. Speaker, as we wind down this debate on tax reform or, what we should really call it, tax cut, I think that we should tabulate this as a missed opportunity. This could have